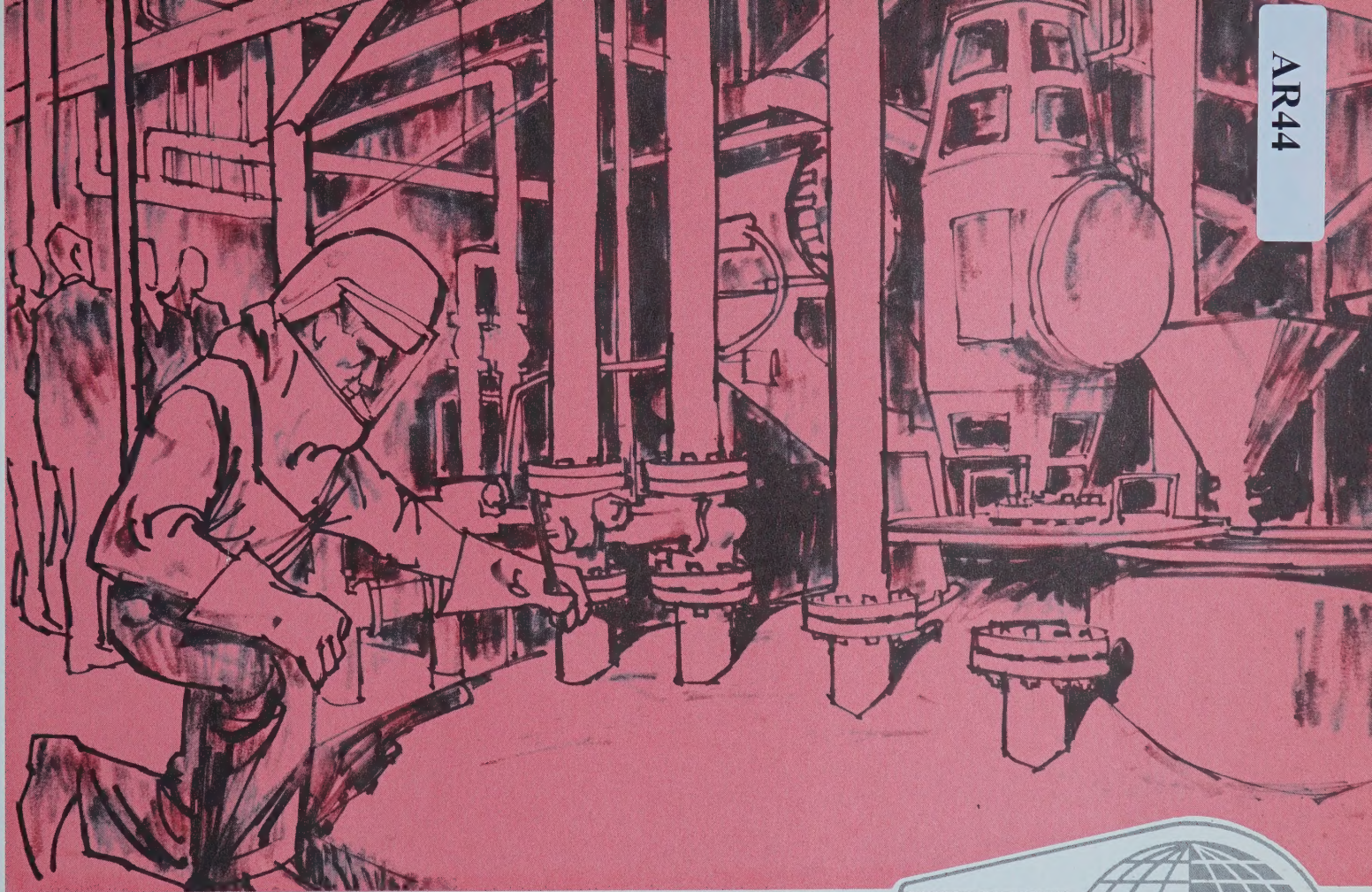




REICHHOLD CHEMICALS (CANADA) LIMITED
ANNUAL REPORT 1965 RAPPORT ANNUEL





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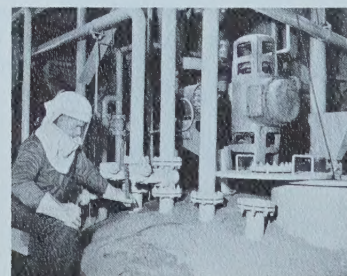
HIGHLIGHTS

	1965	1964
Net Sales	\$11,231,734	\$9,712,513
Net Profit from Operations	450,693	444,173
Earnings per Common Share from Operations ¹	2.92	2.92
Net Profit	425,189	444,173
Earnings per Common Share ¹	2.79	2.92
Book Value per Common Share ²	20.61	18.54

¹After deduction for dividend on preference shares.

²After deduction for redemption value of preference shares.

The cover of our 1965 annual report carries our artist's conception of a picture (at right) taken during the opening of our North Bay manufacturing facilities in January of 1966. The technician wearing the mask is at the 2nd floor level of the new stainless steel reactor used in the production of synthetic resins. He has just completed the addition of materials to adjust the acidity of the "batch."



A nos actionnaires,

Au cours de l'année passée, nous avons consacré près de \$900,000 pour le bienfait de votre compagnie. La plus grande dépense a été l'achèvement de l'usine de North Bay qui sert déjà l'industrie des produits forestiers de cette région. La seconde grande dépense a été consacrée à la reconstruction et à la modernisation de nos facilités de production de résines alkydes détruites lors de l'incendie de juillet 1965. Des sommes d'argent ont aussi été dépensées à Port Moody, C.B. et à Lindsay, Ontario, pour rendre plus efficace la production des produits Reichhold à ces endroits. Nos revenus n'auront plus à souffrir du coût des facilités de production démodées de phthalique de Ste Thérèse puisque la dette de cette portion a maintenant été effacée. A sa place, nous avons agrandi l'usine de formaldéhyde de manière à ce que ce produit rentable puisse être manufacturé en plus grande quantité pour rencontrer la demande croissante du marché canadien.

Malgré les conséquences du feu sur nos opérations et malgré les retards imprévus dans la construction de l'usine de North Bay, nous avons obtenu le plus haut profit sur nos opérations dans toute l'histoire de notre compagnie et le profit net n'a été que légèrement inférieur à l'an passé. Beaucoup d'entre vous connaissent bien la gamme des produits de qualité Reichhold. Beaucoup ne la connaissent peut-être pas. Il nous serait impossible d'en donner ici une liste complète. Cependant nous pourrions mentionner quelques unes des grandes industries auxquelles nous fournissons de nos produits pour la fabrication d'adhésifs (colles): d'adhésifs à liants (papier sablé); de produits

de construction (peintures); de fonte (fonderies); d'isolants (enduits pour fils); de moulage en plastique (poignées pour ustensils de cuisine); de papier; de plastiques renforcés (bateaux en fibre de verre) etc.

Ce rapport a pour but de vous aider à mieux comprendre la variété des produits de votre compagnie. Nous ne pouvons grandir que par le contrôle des argents accordés à l'achat de nouvel équipement, aux projets à longs termes, au développement et à la recherche. L'expansion de ce programme de recherche, il y a deux ans, a déjà apporté à l'industrie des produits forestiers des résultats significatifs. Reichhold produit non seulement les colles pour la fabrication du contreplaqué mais aussi les enduits chimiques pour la protection des surfaces de bois. Les émulsions, les époxies, les mélamines, les alkydes et les papiers imprégnés de résine trouvent tous leur place dans les produits forestiers modernes. L'industries du papier fait partie de ce groupe et un travail considérable se fait dans ce domaine. Il est très possible que l'encre qui apparaît sur ce papier ait reçu l'apport d'une résine Reichhold à un moment donné de sa préparation. Notre pénétration, comme fournisseur, dans le marché des papiers fins se fait de plus en plus grande.

Aucun rapport annuel n'est complet sans un mot de l'avenir. Votre compagnie Reichhold va vraiment de l'avant. Et comment puis-je ne pas regarder l'avenir en toute confiance ayant devant les yeux non seulement les réalisations de 1965 mais aussi les progrès déjà réalisés en 1966.

O.J. Myers,

PRESIDENT'S REPORT TO THE SHAREHOLDERS

TO OUR SHAREHOLDERS:

During the past year we have spent nearly \$900,000 on the future of your Company. By far the most important expenditure was the final completion of the North Bay resin plant to service the Forest Products Industry in that area. The second largest outlay of funds has gone into the rebuilding and modernization of the Toronto alkyd facilities following the disastrous fire of July, 1965. In line with our programme for improving the efficient production of the Reichhold quality line, additional funds were expended during the year at our Port Moody, B.C., and Lindsay, Ontario, plants. No further drain on our earnings will be coming from the outmoded Ste. Therese phthalic facilities whose unuseable portion has now been completely written off. In its stead we have expanded the formaldehyde plant there, so that more of this profitable commodity can be manufactured for the growing Canadian market.

Despite the effects of the fire on our operations, and the unexpected delay in starting our North Bay plant, we have reported the highest profit-from-operations in the history of the Company and a net profit only slightly less than last year.

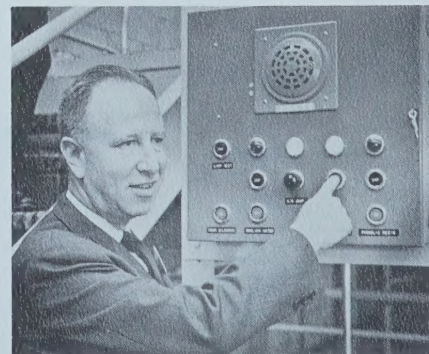
Many of you are familiar with the Reichhold quality line. Many of you are not. A complete list would be impossible; however, a few major industries we serve are adhesives (glues); bonded adhesives (sand paper); building products (paints); castings (foundry); insulation (wire coating); plastic moulding (kitchen utensil handles); paper; reinforced plastics (fibreglass boats), etc.

This report is directed at helping you appreciate the diversification of your Company. Only through controlled expenditure of funds for capital equipment, long-range planning, experimentation and research can your company hope to grow. Our research programme, which has been expanded in the last two years, has already made a significant contribution to our servicing the Forest Products Industry, a major segment of the

Canadian economy. Reichhold not only produces the glue to make plywood possible, but it also provides the chemical coatings to surface the reconstituted wood. Emulsions, epoxies, melamines, alkyds and treated fibre products all find their niche in today's forest products. Allied to this industry is the great paper industry of Canada where your Company is now working. It is entirely possible that the ink which appears on these pages has felt the impact of a Reichhold resin somewhere along the line of its formulation. Inroads are being made in supplying more resins for the manufacture of fine papers.

No Annual Report is ever complete without a word for the future. How can I be anything else but confident when I not only look back at the accomplishments of 1965 but also can see definite progress already in 1966. Reichhold is moving ahead.

O.J. Myers



President O.J. Myers presses the button at Reichhold Chemicals (Canada) Limited North Bay plant to load a waiting truck with the first resins produced at the new plant.

REICHHOLD CHEMICALS (CANADA) LIMITED

PLANTS & SALES OFFICES

Ste. Therese de Blainville, Quebec

Lindsay, Ontario

Weston, Ontario

North Bay, Ontario

Port Moody, British Columbia

DIRECTORS

R. J. Adams

Islington, Ont.

S. H. Baum

Greenwich, Conn., U.S.A.

L. O. Blackburn

Rosemere, Que.

G. L. Hagen

West Vancouver, B.C.

D. G. McNabb

Woodbridge, Ont.

O. J. Myers

Chappaqua, N.Y., U.S.A.

H. H. Reichhold

St. Thomas, Virgin Islands, U.S.A.

B. W. Shields

Toronto, Ont.

R. T. Urich

White Plains, N.Y., U.S.A.

W. A. Weismann

Merrick, N.Y., U.S.A.

OFFICERS

H. H. Reichhold

Chairman of the Board and Chief Executive Officer

O. J. Myers

President

D. G. McNabb

Senior Vice-President

L. O. Blackburn

Vice-President, Eastern Division

G. L. Hagen

*Executive Vice-President and
Vice-President and General Manager, Western Division*

W. A. Weismann

Vice-President, Sales Promotion

L. Roy

Vice-President, Sales Eastern Division

B. W. Shields

Secretary

R. J. Adams

Treasurer

Registrar and Transfer Agent, Preferred Stock:

Goetz, Goetz and Foley, Detroit, Michigan

Registrar and Transfer Agent, Common Stock:

National Trust Co. Ltd., Toronto, Montreal, Vancouver

Auditors:

Peat, Marwich, Mitchell & Co., 4 King St. W., Toronto

REICHOLD CHEMICALS (CANADA) LIMITED AND SUBSIDIARY

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND RETAINED EARNINGS

Year ended December 31, 1965
(with comparative figures for 1964)

	4.01 1965	4.57 1964
Net sales	\$11,231,734	\$9,712,514 1.5-6
Cost of sales	8,628,249	7,307,988
Gross profit	2,603,485	2,404,526
Selling, general and administrative expenses	1,593,284	1,375,313
Net operating profit.	1,010,201	1,029,213
Other expenses (income):		
Debenture interest (note 3)	44,375	46,875
Other interest	5,738	1,321
Expenses of idle Phthalic Anhydride Plant	67,524	66,971
Loss on disposal of fixed assets	512	36,835
Sundry - net.	(16,451)	(17,969)
	101,698	134,033
Profit before income taxes and special item	908,503	895,180
Income taxes:		
Current	284,210	289,307
Deferred (note 4)	173,600	161,700
	457,810	451,007
Net profit before special item	450,693	444,173 1.5
Write-down of idle plant and equipment, net of deferred taxes on income (note 2)	25,504	—
Net profit.	425,189	444,173 - 4.3
Retained earnings at beginning of year.	1,538,917	1,183,181
	1,964,106	1,627,354
Deduct:		
Write-off excess of cost over recorded equity of subsidiary at date of acquisition.	32,324	
Dividends:		
50¢ per share on preference shares	23,750	23,750
50¢ (1964 - 45¢) per share on common shares	71,877	64,687
	95,627	88,437
	127,951	88,437
Retained earnings at end of year	\$ 1,836,155	\$1,538,917
Included in the above statement are the undernoted expenses:		
Depreciation	\$ 417,601	\$ 329,070
Directors' remuneration including salaries as officers of the company	75,100	66,375

See accompanying notes to consolidated financial statements.

REICHHOLD CHEMICALS (CANADA) LIMITED AND SUBSIDIARY

CONSOLIDATED BALANCE SHEET

December 31, 1965

(with comparative figures for 1964)

ASSETS	Current assets:	1965	1964
	Cash	\$ 50,490	\$ 73,035
	Marketable securities, at cost (quoted value \$20,000; 1964 - \$20,750)	25,000	25,000
	Accounts receivable:		
	Trade	1,454,803	1,425,392
	Other	199,651	9,177
		<u>1,654,454</u>	<u>1,434,569</u>
	Less allowance for doubtful accounts	75,000	60,000
	Net receivables	<u>1,579,454</u>	<u>1,374,569</u>
	Inventories, at the lower of cost or market	1,559,441	1,383,736
	Prepaid expenses	148,665	119,032
	Total current assets	<u>3,363,050</u>	<u>2,975,372</u>
	Fixed assets, (notes 1 and 2):		
	Land, buildings and equipment	5,388,568	4,447,734
	Less accumulated depreciation	2,274,511	1,952,883
		<u>3,114,057</u>	<u>2,494,851</u>
	Idle plant and equipment at cost, less accumulated depreciation	—	169,018
	Net fixed assets	<u>3,114,057</u>	<u>2,663,869</u>
	Excess of cost over recorded equity of subsidiary at date of acquisition		32,324
		<u>\$6,477,107</u>	<u>\$5,671,565</u>

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Reichhold Chemicals (Canada) Limited and subsidiary as of December 31, 1965 and the consolidated statement of profit and loss and retained earnings for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and

consolidated statement of profit and loss and retained earnings present fairly the financial position of the companies at December 31, 1965 and the results of their operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Also, in our opinion, the accompanying consolidated statement of source and application of funds presents fairly the information shown therein.

Toronto, Ontario
February 17, 1966

PEAT, MARWICK & CO.
Chartered Accountants

REICHOLD CHEMICALS (CANADA) LIMITED AND SUBSIDIARY

LIABILITIES

Current liabilities:	1965	1964
Bank loan, secured	\$ 200,000	—
Accounts payable and accrued expenses	1,334,911	1,000,856
Due to associated company, Reichhold Chemicals Inc., (U.S. funds \$264,901; 1964 - \$352,808)	285,383	379,198
Income taxes payable	173,517	191,321
Other taxes payable	13,841	21,373
Total current liabilities	2,007,652	1,592,748
Secured sinking fund debentures (note 3):		
5% due January 1, 1967	50,000	100,000
5 3/4% due January 1, 1973	450,000	450,000
	500,000	550,000
Deferred taxes on income (note 4)	507,300	363,900
Shareholders' equity:		
Capital stock (note 5):		
5% redeemable cumulative preference shares of a par value of \$10 each.		
Authorized and issued 47,500 shares	475,000	475,000
Common shares of a par value of \$2 each.		
Authorized 762,500 shares; issued 143,750 shares	287,500	287,500
	762,500	762,500
Paid-in capital in excess of par value	863,500	863,500
Retained earnings	1,836,155	1,538,917
Total shareholders' equity	3,462,155	3,164,917
	\$ 6,477,107	5,671,565

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:
O. J. MYERS, *Director*
D. G. McNABB, *Director*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1965

1. FIXED ASSETS

The fixed assets of the company are recorded at cost less accumulated depreciation except for the fixed assets of the Varcum Division which assets are recorded on the basis of an appraisal made by the Manufacturers' Appraisal Company as of July 1, 1959 in the amount of \$224,591 with subsequent additions at cost. Depreciation has been provided from July 1, 1959 on the total of appraisal amount at that date and on the cost of subsequent additions.

2. IDLE PLANT AND EQUIPMENT

During the year, the balance of the idle Phthalic Anhydride Plant was reduced by writing off all unuseable components by a special charge to earnings net of deferred income taxes, of \$25,504.

3. SECURED DEBENTURES

Principal instalments of \$50,000 on the secured sinking fund debentures are payable annually on January 1 each year to be applied first to the 5% issue. The instalment due January 1, 1966 was paid prior to December 31, 1965. Interest in addition to 5 3/4% is payable on the 5 3/4% secured debentures at the rate of 1/4 of 1% per annum for each \$25,000 by which the net profit of the company (before charging the additional interest) exceeds \$100,000, to a maximum of 3%. Additional interest of 3% has been provided in the accounts with respect to 1965. The debentures are secured by a floating charge on all assets of the company excepting assets to a maximum of \$300,000 which may be used as security for current obligations.

The supplemental deed of trust dated October 15, 1962, securing the debentures states that dividends, other than stock dividends, declared subsequent to December 31, 1961 are limited in the aggregate to 66 2/3% of the consolidated net profits accrued subsequent to December 31, 1961 plus \$75,000. Surplus not restricted under this provision of the indenture amounted to \$689,884 at December 31, 1965. There is a further provision that no dividends other than stock dividends, may be declared or paid if the declaration or payment thereof would reduce the consolidated net current assets of the company below \$400,000. At December 31, 1965 the consolidated net current assets of the company amounted to \$1,355,398.

4. DEFERRED TAXES ON INCOME

Deferred taxes on income of \$173,600 in the statement of profit and loss and retained earnings result from claiming for income tax purposes allowances greater than depreciation recorded in the accounts. This amount is included in "Deferred taxes on income" in the balance sheet and is applicable to future periods in which amounts claimed for depreciation for tax purposes may be less than amounts recorded in the accounts.

5. CAPITAL STOCK

The 5% redeemable, cumulative preference shares are redeemable at the company's option at \$10.50 per share. The preferred shares do not carry voting rights except that if dividends fall in arrears two or more years, the holders of such shares are entitled to five votes each per share held.

STATEMENT OF CONSOLIDATED SOURCE AND APPLICATION OF FUNDS

Year ended December 31, 1965
(with comparative figures for 1964)

	1965	1964
Funds provided from operations:		
Net Profit.	\$ 425,189	\$444,173
Add charges not requiring cash expenditure:		
Depreciation	367,097	329,070
Loss on disposals of fixed assets.	512	36,835
Deferred income taxes.	173,600	161,700
Write down of idle plant and equipment, net of additional depreciation of 50,504 and deferred taxes	25,504	
	<u>566,713</u>	<u>527,605</u>
	991,902	971,778
Used as follows:		
Dividends on preferred and common shares.	95,627	88,438
Additions to plant and equipment (net of proceeds on disposals).	868,301	675,383
Retirement of long term debt	50,000	50,000
Reduction of deferred taxes on income on transfer to current liabilities.	5,200	
	<u>1,019,128</u>	<u>813,821</u>
	\$ (27,226)	\$157,957
Increase (decrease) in working capital.		

	December 31, 1965	1964	Increase (Decrease)
Working Capital Changes			
Current assets.	\$3,363,050	2,975,372	387,678
Current liabilities	<u>2,007,652</u>	<u>1,592,748</u>	<u>414,904</u>
	<u>\$1,355,398</u>	<u>1,382,624</u>	<u>(27,226)</u>

CONSOLIDATED FINANCIAL REVIEW

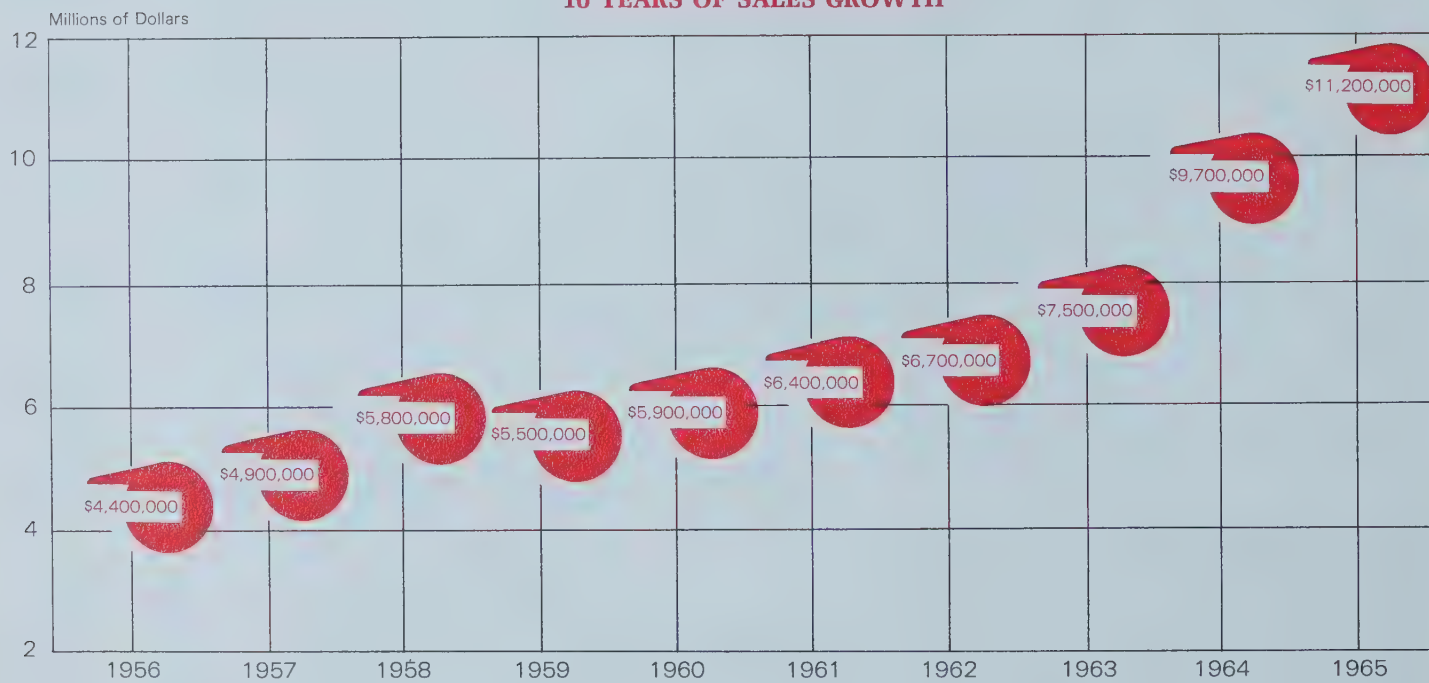
(thousands of dollars)

	1965	1964	1963	1962	1961
Net Sales	\$11,231	\$9,713	\$7,559	\$6,684	\$6,436
Profit (loss) before income, taxes and special items.	908	895	632	355	(120)
Special profit (loss) items.	(25)		(65)	110	
Net profit (loss) after income taxes	425	444	250	247	(80)
Expenditures on Fixed Assets	868	675	481	154	188
Provision for depreciation	418	329	285	231	229
Fixed Assets at net book value.	3,114	2,664	2,354	2,257	2,349
Earnings per common share ¹	\$ 2.79	\$ 2.92	\$ 1.57	\$ 1.55	\$ (.64)
Dividends paid on common shares.	\$.50	\$.45	\$.30	\$.15	\$.15
Book value per common share ²	\$20.61	\$18.54	\$16.07	\$14.80	\$13.39

¹After deduction for dividend on preference shares.

²After deduction for redemption value of preference shares.

10 YEARS OF SALES GROWTH



FOREST PRODUCTS INDUSTRY

Particle board doors, with wood veneer finishes are good examples of the use of Reichhold products in the Forest Products industry. To the eye of the observer, the finish on the door itself is the work of a Reichhold coating . . . but where the eye can't see, in the core of the door . . . there's a mixture of forest by-products with Reichhold urea-formaldehyde resin as the bonding agent. As the uses of plywood and veneers have grown over the years, so has our company's role in providing the necessary glues, bindings, coatings and other chemicals required by the industry.



A particle-board door with veneer finish, light, sturdy and decorative.

NORTH BAY OPENING

In January of 1966, Reichhold's new resin-producing facilities at North Bay, Ontario came "on stream," and here the automated pumping equipment loads the first trucks with resins from the new plant. The location of the plant is in the heart of the forest products industry in northern Ontario, with easy access to all forms of transportation for shipment and delivery of both raw products and manufactured goods. Each of these huge tanker trucks delivers 40,000 pounds of resin to the nearby customers, within hours of production. The North Bay plant is the fifth and latest addition to Reichhold Chemicals production facilities across Canada.



PRODUCTS ON THE MOVE

The picture below, showing a modern "tri-level" railroad automotive transport car, expresses the modernization of railroad facilities and the efforts to change improve and keep up with today's demands. Reichhold Chemicals (Canada) Limited plays a part in every such advance. Resins for the paint industry are a principal product of the plant in Toronto, and here we see the end-result-applications of these resins in two important fields. The railway car itself is protected against corrosion and wear by special paints and coatings using our resins, and automobile paints also comprise an important market for Reichhold products.



NEW FACILITIES AT TORONTO PLANT

The modern control panel is the heart of the new and improved alkyd resin production facilities at Reichhold's Toronto plant. The panel incorporates the latest thinking and developments in safety devices... "fail-safe" equipment... automatic alarms and quality control instrumentation. The use of this advanced design enables Reichhold to meet very precise specifications so that R.C.I. resins can be selected with assurance for the many new and demanding requirements of the chemical coatings industry.

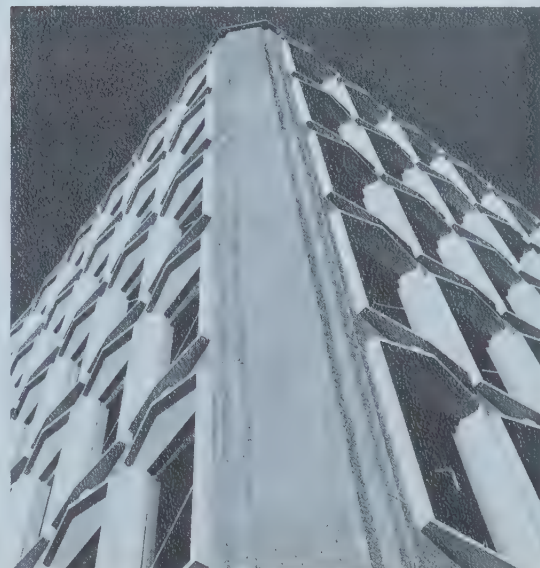


FRP TAKES TO THE AIR

An example of the qualities of Fibre-Reinforced Plastics . . . this time used in the construction (by Thermolite) of a radio shack for the Pacific Great Eastern railway of British Columbia. Here the building—tough, durable, compact yet light in weight—is “air-lifted” by helicopter into position in the northern part of the province. The buildings were designed to house radio and power equipment, and had to be flown into position because of the rugged country around Fort St. James, where they play an important role in P-G-E's communications network. FRP and Reichhold have moved hand in hand over the years, with our products finding uses from buildings in the mountains, to fishing trawlers sailing the seas.

REICHHOLD IN CONSTRUCTION

The use of reinforced plastic forms as molds for pre-poured concrete sections of buildings — resulting in beauty as well as ease of construction — has grown at an impressive rate over the past few years. Here we see the final results as employed in a recent construction project in Quebec . . . clean lines, beauty of design and ease of construction . . . all possible because of the F-R-P molds used for the basic pouring. The Fibre-reinforced-plastic molds are not only used for the basic components of a building, such as door frames, window panels and so on . . . architects are now realizing what a versatile mold-material they have at hand, and the very look of buildings is being changed. FRP can be used for molds in pre-casting concrete — that is pouring and setting at the producer's plant or manufacturing centre — or is light, tough and versatile enough to be used right on the job. Likewise, the FRP molds can be used on-site for assembly of concrete sections around steel reinforcements already in place.





REICHOLD PLUS RESEARCH EQUALS PRODUCTS

"Research and the chemical industry," they seem almost synonymous, and nowhere is this a more apt description than at Sterling Forest, just outside New York City. There, with room for research scientists to breathe and think, RCI has established a \$1,500,000 plastics research laboratory. In company with leading firms in other fields, Reichhold has set up a research complex which represents its first centralized facility for the creation of new products, the analyzing of their properties, and the investigation of their possible uses and applications.

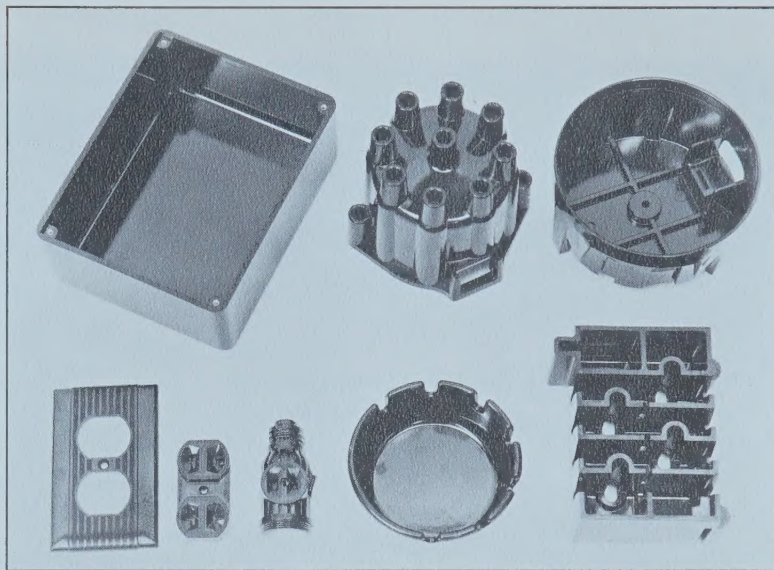
Sterling Forest was opened with twelve completely equipped laboratories for testing and development, and plans call for its expansion to give even further service to the various product divisions and Reichhold affiliates throughout the world.

This, however, is by no means the total Reichhold research story. Laboratories form an important part of each and every establishment of Reichhold Chemicals (Canada) Limited. These centres contain the necessary equipment to carry out technical service and development work, and solve customer problems as well as develop and evaluate new products.

Reichhold Canada is also increasing its research efforts, and at present has several major projects underway.

PHENOLIC MOLDING COMPOUNDS . . . EVERYWHERE!

"Varcum phenolic molding compounds" . . . a rather long name, but as applied to our everyday life, it amounts to wall-plate covers and sockets for your electrical outlets, electrical connection box covers, distributor caps in automobiles and a host of other small but necessary and important accessories and devices used by us all. Reichhold Chemicals (Canada) Limited in Lindsay, Ontario is a leader in this industry, with its products from central Ontario finding their way to users in the electrical equipment industry and the ever-growing general plastics field. The compounds are a basic requirement of the plastics industry . . . and are an example of Reichhold's ever-continuing product development.

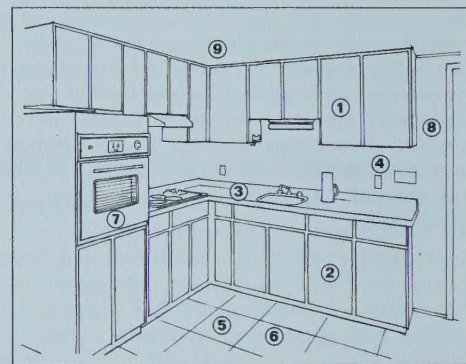


THE WORLD OF OUTDOORS . . .

The leisure life is with us, and Reichhold is with it! This "Ski-doo" by Bombardier owes a great deal of its popularity and success to a Reichhold product, Polylyte polyester resin. Its toughness yet light weight have allowed the manufacturer to come up with a track-driven power machine that has not only become a favorite work-horse in the snow-country . . . but now has been adapted as a "sports vehicle." It's another area where Reichhold researchers, working in co-operation with customers, have come up with a product for today's market.



JUST LOOK AROUND . . .



- 1 - Reichhold urea-formaldehyde used in the particle board cores with veneer finishes.
- 2 - Reichhold coatings on the veneer.
- 3 - Decorative counter-tops, using Reichhold phenolic laminating varnishes
- 4 - Wall outlets, using Reichhold Varcum Phenolic molding compounds.
- 5 - Reichhold emulsions in the wax finish on the floor
- 6 - Reichhold resins used in the floor tile.
- 7 - The coating on the oven . . . another Reichhold-based product.
- 8 - Hardboard wall panelling . . . using Reichhold resins.
- 9 - The acoustic tile on the ceiling . . . painted with a coating using Reichhold Emulsions.

REICHOLD CHEMICALS AND THE WORLD WE LIVE IN . . .

PHOTOGRAPHS COURTESY OF:

FOLDING DOORS—ABITIBI PAPER COMPANY LTD.

RAILWAY CAR—CANADIAN NATIONAL RAILWAYS

"AIRBORN" RADIO SHACK—PACIFIC GREAT EASTERN RAILWAY
AND THERMOLITE PLASTICS LTD.

CONCRETE BUILDING—SCHOKBETON QUEBEC INC.

SKI-DOO—BOMBARDIER SNOWMOBILE LTD.

KITCHEN—ABITIBI PAPER COMPANY LTD.



REICHOLD CHEMICALS (CANADA) LIMITED 1919 Wilson Avenue Weston Ontario